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402UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0123  
SEC FILE NUMBER  
8-67041ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

## FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING January 1, 2012 AND ENDING December 31, 2012  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NW Advisors, LLC

NAME OF BROKER-DEALER:

OFFICIAL USE ONLY

FIRM ID. NO. 128045

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

31 Piping Rock Road

(No. and Street)

Locust Valley

NY

11560

(City)

(state)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Naomi Weiner

(917)292-4737

(Area Code - Telephone No.)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Michael T. Remus, CPA

(Name - if individual, state last, first, middle name)

3673 Quakerbridge Road PO Box 2555

Hamilton Square

NJ

08690

(Address)

(City)

(state)

Zip Code)

## CHECK ONE:

☒ Certified Public Accountant☐ Public Accountant☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240-17a-5(e)(2).

SEC 1410 (3-91)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.


## OATH OR AFFIRMATION

I Naomi Weiner swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of NW Advisors, LLC as of December 31 20 12 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

  
Signature

\_\_\_\_\_  
President  
Title

  
Notary Public

MARIE GIAMMARINO  
Notary Public, State of New York  
No. 01G16099410  
Qualified in Nassau County  
Commission Expires Sept. 29, 2015

This report\*\* contains (check all applicable boxes):

- ☒ (a) Facing page
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Cash Flows.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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**NW ADVISORS, LLC**

***FINANCIAL STATEMENTS***

***AND***


***SUPPLEMENTARY INFORMATION***

**For the Year Ended**

**December 31, 2012**

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This report is deemed  in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934. A statement of financial condition and supplemental report on internal control structure bound separately has been filed simultaneously herewith as a Public Document.

**NW ADVISORS, LLC**

**FINANCIAL HIGHLIGHTS**

**December 31, 2012**

NET LOSS	\$	(9,424)
NET WORTH		8,595
CASH AND CASH EQUIVALENTS		10,845
CURRENT RATIO	4.44 : 1.0	

**MICHAEL T. REMUS**  
***Certified Public Accountant***

P.O. Box 2555  
Hamilton Square, NJ 08690

Tel: 609-540-1751  
Fax: 609-838-2297

**Independent Auditor's Report**

To: The Member  
**NW Advisors, LLC**

***Report on the Financial Statements***

I have audited the accompanying financial statements of NW Advisors, LLC which comprise the statement of financial condition as of December 31, 2012, and the related statements of operations and member equity, changes in liabilities subordinated to claims of creditors, changes in member equity and cash flows for the year then ended, and the related notes to the financial statements that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Opinion***

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NW Advisors, LLC as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Supplemental Information***

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

***Michael T. Remus***

Michael T. Remus, CPA  
Hamilton Square, New Jersey  
February 18, 2013

**NW ADVISORS, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2012**

**ASSETS**

Current Assets	
Cash and cash equivalents	\$ 10,845
Prepaid expenses	250
	<hr/>
Total Current Assets	11,095
	<hr/>
Total Assets	<u><u>\$ 11,095</u></u>

**LIABILITIES AND MEMBER EQUITY**

Current Liabilities	
Accrued expenses	\$ 2,500
	<hr/>
Total Current Liabilities	2,500
	<hr/>
Total Liabilities	2,500
	<hr/>
Members' Equity	
<u>Member Equity</u>	
Member Capital	84,000
Member (deficit)	(75,405)
	<hr/>
	8,595
	<hr/>
Total Liabilities and Member Equity	<u><u>\$ 11,095</u></u>

See accompanying notes.

**NW ADVISORS, LLC**  
**STATEMENT OF OPERATIONS AND MEMBER EQUITY**  
**Year Ended December 31, 2012**

**REVENUES**

Fees	\$ -
	<hr/>
	0
	<hr/>

**OPERATING EXPENSES**

Professional fees	1,800
Rent	5,350
General & administrative	1,451
Insurance	223
Regulatory fees	600
	<hr/>
	9,424

Loss From Operations	<hr/>	(9,424)
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Net Loss	(9,424)
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Member Equity (deficit) - December 31, 2011	(65,981)
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Member Equity (deficit) - December 31, 2012	<hr/>	\$ (75,405)
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See accompanying notes.



**NW ADVISORS, LLC**  
**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED**  
**TO CLAIMS OF CREDITORS**  
**Year Ended December 31, 2012**

Subordinated Liabilities at December 31, 2011	\$ -
Increases	-
Decreases	-
Subordinated Liabilities at December 31, 2012	<u>\$ -</u>

See accompanying notes.

**NW ADVISORS, LLC**  
**STATEMENT OF CHANGES IN MEMBER EQUITY**  
**Year Ended December 31, 2012**

	<u>Member Capital</u>		Additional	Member	
	<u>Number of</u>	<u>Amount</u>	<u>Paid-In</u>	<u>Equity (Deficit)</u>	<u>Total</u>
	<u>Units</u>		<u>Capital</u>		
Balance at December 31, 2011	0	\$ 76.000	\$ -	\$ (65.981)	\$ 10.019
Current year activity - Capital contributions	-	8.000	-		8.000
Net Loss	-	-	-	(9.424)	(9.424)
Balance at December 31, 2012	<u>0</u>	<u>\$ 84.000</u>	<u>\$ -</u>	<u>\$ (75.405)</u>	<u>\$ 8.595</u>

See accompanying notes.

**NW ADVISORS, LLC**

**STATEMENT OF CASH FLOWS**

**Year Ended December 31, 2012**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Loss	\$	(9,424)
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Adjustments to Reconcile Net Income to Net  
Cash Provided By Operating Activities:

Depreciation

(Increase) Decrease in Operating Assets:

Prepaid expenses	(29)
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Increase (Decrease) in Operating Liabilities:

Accounts payable and accrued expenses	(150)
---------------------------------------	-------

Net cash used in operating activities

(9,603)

**Cash Flows From Investing Activities**

-

**Cash Flows From Financing Activities**

Capital contributions

8,000

Net cash provided by financing activities

8,000

Net decrease in cash

(1,603)

Cash and cash equivalents at Beginning of Year

12,448

Cash and cash equivalents at End of Year

\$ 10,845

**Supplemental Disclosures**

Cash paid for income taxes

\$ -

Cash paid for interest

\$ -

See accompanying notes.

**NW ADVISORS, LLC**  
Notes To Financial Statements  
December 31, 2012

**1 Nature of Business Operations**

NW Advisors, LLC (the Company) was organized in the State of Delaware on April 12, 2005. The Company represents single strategy managers and fund of funds to a global investor base. The Company holds no customer funds or securities and does not participate in the underwriting of Securities. The Company is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority - FINRA.

**2 Accounting Policies**

*(a) Accounting Principles*

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") unless otherwise disclosed..

*(b) Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

*(c) Cash*

For purposes of the statement of cash flows, the Company considers all investments with a term to maturity of three months or less at the time of acquisition to be cash equivalents. The company has adopted the indirect method of presenting the statement of cash flows in accordance with current authoritative pronouncements. There were no cash equivalents at December 31, 2012.

*(d) Income Taxes*

The Company is treated as a sole proprietorship (disregarded entity) for federal income tax purposes. Therefore, no provision or liability for federal or state income taxes has been included in the financial statements. However, the Company is liable for the New York City Unincorporated Business Tax on its business operations. The Company's tax returns and the amount of income or loss allocable to the member are subject to examination by federal and state taxing authorities. In the event of an examination of the Company's tax return, the tax liability of the member could be changed if an adjustment in the Company's income or loss is ultimately determined by the taxing authorities.

**NW ADVISORS, LLC**  
Notes To Financial Statements  
December 31, 2012

*(d) Income Taxes*

Certain transactions of the Company's may be subject to accounting methods for federal and state income tax purposes which differ significantly from the accounting methods used in preparing the financial statements. Accordingly, the net income or loss of the Company and the resulting balances in the members' capital account reported for federal and state income tax purposes may differ from the balances reported for those same items in these financial statements.

U.S. GAAP requires that a tax position be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. The Company does not believe its financial statements include any uncertain tax positions at December 31, 2012 and there are no open tax years prior to 2008. In addition, no income tax related penalties or interest have been recorded for the year ended December 31, 2012.

*(e) Advertising and Marketing*

Advertising and marketing costs are expensed as incurred

*(f) General and Administrative Expenses*

General and administrative costs are expensed as incurred.

*(g) Subsequent Events*

The Company has evaluated subsequent events occurring after the statement of financial condition date through the date of February 18, 2013 which is the date the financial statements were available to be issued. Based on this evaluation, the Company has determined that no subsequent events have occurred which require disclosure in or adjustment to the financial statements.

*(h) Fair Value Measurements*

The Financial Accounting Standards Board ("FASB") issued under Topic 820 under the FASB Accounting Standards Codification which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

**NW ADVISORS, LLC**  
Notes To Financial Statements  
December 31, 2012

*(h) Fair Value Measurements - continued*

Level 1 - Inputs that reflect quoted prices are available in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs are unobservable for the assets or liability and include situations where there is little, if any, market activity for the asset or liability.

For further discussion of fair value, see "Note 5 Fair Value"

*(i) Comprehensive Income*

Comprehensive income (loss) is the change in equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. It requires unrealized gains or losses on available-for-sale securities, foreign currency translation adjustments, minimum pension liability adjustments and changes in the market value of certain futures contracts that qualify as a hedge to be included in other comprehensive income. As of the date of these financial statements the company had no components of comprehensive income

**3 Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2012, the Company had net capital of \$8,345, which was \$3,345 in excess of its required minimum net capital of \$5,000. The Company's net capital ratio was 0.2996 to 1.

**4 Leases**

On January 1, 2006 the Company executed an operating lease for office space which will automatically renew every 30 days unless and until either party notifies the other party of its intent to terminate the agreement. Such notification must be in writing and must be delivered at least sixty (60) days before the date that the terminating party wished to end the agreement. The agreement was terminated on April 30, 2012.

Rent expense under this lease for the year ended December 31, 2012 was \$4,600.

**NW ADVISORS, LLC**  
Notes To Financial Statements  
December 31, 2012

**5 Fair Value**

Cash and cash equivalents, accounts payable and other current liabilities are reflected in the financial statements at carrying value which approximates fair value because of the short-term maturity of these instruments.

**6 Commitments and Contingencies**

Pursuant to Securities and Exchange Commission Rule 15c3-1(e)(2) the Company may not authorize distributions to its members if such distributions cause the Company's net capital to fall below 120% of the Company's minimum net capital requirement. As of December 31, 2012 the Company was not in violation of this requirement.

**7 Anti-Money Laundering Program**

The Company is required to have a program to actively prevent and prohibit money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. At December 31, 2012 the Company was in compliance with this program.

**8 Termination Request**

On January 8, 2013 the Company filed a notice with the Securities and Exchange Commission (SEC) requesting withdrawal from registration as a broker dealer. Generally a notice to withdraw from registration is effective on the 60<sup>th</sup> day after the filing thereof with the SEC.

**Supplementary Information**

**Pursuant to Rule 17a-5 of the**

**Securities Exchange Act of 1934**

**As of December 31, 2012**



**MICHAEL T. REMUS**  
***Certified Public Accountant***

P.O. Box 2555  
Hamilton Square, NJ 08690

Tel: 609-540-1751  
Fax: 609-838-2297

**Independent Auditors Report on  
Internal Accounting Control**

To: The Member  
**NW Advisors, LLC**

In planning and performing our audit of the financial statements of NW Advisors, LLC (the Company), as of and for the year ended December 31, 2012, in accordance with auditing standards generally accepted in the United States of America, I considered the Company's internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities (if applicable). This study included tests of such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected and corrected on a timely basis.

My consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. I did not identify any deficiencies in internal control and control activities for safeguarding securities that I consider to be material weaknesses, as defined previously.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2012, to meet the SEC's objectives.

This report is intended solely for the information and use of the member, management, the SEC, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Michael T. Remus*

Michael T. Remus, CPA  
Hamilton Square, New Jersey  
February 18, 2013

**NW ADVISORS, LLC**

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
PURSUANT TO RULE 15c 3-3 of the Securities and Exchange Commission**

**As of December 31, 2012**

Pursuant to rule 15c 3-3 relating to possession or control requirements, NW Advisors, LLC has not engaged in the clearing or trading of any securities and did not hold customer funds or securities during the year ended December 31, 2012 and therefore is claiming exemption to this schedule pursuant to paragraph K(2)(i) of SEC Rule 15c3-3. The firm's minimum net capital requirement pursuant to paragraph (a)(2)(vi) of SEC Rule 15c3-1 will be \$5,000..

**NW ADVISORS, LLC**  
**COMPUTATION OF NET CAPITAL IN ACCORDANCE WITH RULE 15c 3-1**  
**Year Ended December 31, 2012**  
**Schedule I**

**NET CAPITAL**

Member Capital	\$ 84,000
Member (deficit)	(75,405)
Total Credits	<u>8,595</u>
Debits	
Prepaid expenses	(250)
Equipment less accumulated depreciation	
Total Debits	<u>(250)</u>
NET CAPITAL	<u><u>\$ 8,345</u></u>

**CAPITAL REQUIREMENTS**

6 2/3 % of aggregate indebtedness	\$ 167
Minimum capital requirement	<u>5,000</u>
Net capital in excess of requirements	<u><u>\$ 3,345</u></u>

Ratio of Aggregate Indebtedness to Net Capital	0.2996 to 1
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**Reconciliation with Company's Computation (included in  
Part II of Form X-17A-5 as of December 31, 2012)**

Reconciliation pursuant to Rule 17a-5(d) (4) of the Audited Computations  
of Net Capital pursuant to Rule 15c 3-1

Net Capital, as reported in Company's Part II unaudited Focus Report	\$ 8,345
Net Capital, per above	<u>8,345</u>
Difference	<u><u>\$ -</u></u>

There are no material differences between the net capital reflected in the above computation and the net capital reflected in the Company's FOCUS Report as of December 31, 2012.

**NW ADVISORS, LLC**

**SCHEDULE OF AGGREGATE INDEBTEDNESS**

**Year Ended December 31, 2012**

**Schedule II**

**AGGREGATE INDEBTEDNESS:**

Accrued expenses	\$ 2,500
	<hr/>
Total Aggregate Indebtedness	<u><u>\$ 2,500</u></u>

**NW ADVISORS, LLC**

**RECONCILIATION BETWEEN AUDITED AND UNAUDITED STATEMENTS  
OF FINANCIAL CONDITION**

**FISCAL YEAR ENDED DECEMBER 31, 2012**

Pursuant to Rule 17a-5(d) (4) of the audited computations of Net Capital pursuant to Rule 15c 3-1 and computation for Determination of Reserve requirements pursuant to Rule 15c 3-3 submitted by NW Advisors, LLC, in my opinion no material differences exist which would materially effect the reserve requirements pursuant to Rule 15c 3-3.

**MICHAEL T. REMUS**  
***Certified Public Accountant***

P.O. Box 2555  
Hamilton Square, NJ 08690

Tel: 609-540-1751  
Fax: 609-838-2297

**NW ADVISORS, LLC**

**Independent Accountants Report on Applying Agreed-Upon  
Procedures Related to an Entity's SIPC Assessment Reconciliation  
For the Year Ended December 31, 2012**

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, I have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [Transitional Assessment Reconciliation (Form SIPC-7T)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2012, which were agreed to by NW Advisors, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating NW Advisors, LLC compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). NW Advisors, LLC management is responsible for the firms compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared listed assessment payments on SIPC-7 with respective cash disbursements journals, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2012, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2012, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences, and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

My findings are included on the attached SIPC Transitional Assessment Reconciliation schedule. I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

***Michael T. Remus***

Michael T. Remus, CPA  
Hamilton Square, New Jersey  
February 18, 2013

**NW ADVISORS, LLC**  
**SIPC Transitional Assessment Reconciliation**  
**December 31, 2012**

General Assessment Calculation

Total Revenue	\$ -
Deductions	0
SIPC Net Operating Revenues	<u>\$ -</u>
Rate	<u>0.0025</u>
General Assessment Due	0.00
Less Payments: SIPC 6	0.00
Plus: Interest	<u>-</u>
Remaining Assessment Due	0.00
Paid with SIPC 7	<u></u>
Balance Due	<u><u>\$ -</u></u>

There is no material difference between the SIPC-7T and this reconciliation.

See Independent Accountants' Report.